



by P. N. Gadgil & Sons

October 29, 2025

To,
Corporate Relation Department
BSE Limited
1st Floor, PJ Towers,
Dalal Street,
Mumbai 400 001

Ref: BSE Scrip Code – 543709 Ref: Symbol – GARGI

Sub: Outcome of Board Meeting held on October 29, 2025

Dear Sir/ Madam,

This is to inform you that the Board of Directors at its meeting held today, i.e. on October 29, 2025 have inter-alia, approved the Unaudited Standalone Financial Results for the half year ended September 30, 2025 (Copies of Unaudited Standalone Financial Results adopted and approved by the Board of Directors are enclosed herewith along with Auditors Limited Review Report as **Annexure I**)

The Board meeting commenced at 8:30 a.m. and ended at 10:35 a.m.

Kindly take this on your record.

Thanking You.

For PNGS GARGI FASHION JEWELLERY LIMITED

Neha Boid
Company Secretary & Compliance Officer
ICSI M. No. A54111



Encl: Annexure I

PNGS GARGI FASHION JEWELLERY LIMITED (w.e.f. 02/11/2022)

CIN: - L36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022),
P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022))

Registered Office : Plot No.8A ,Sr No.37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, **Pune** , Maharashtra, 411041

www.gargibypng.com www.gargi.shop Email-Id: info@gargibypng.com

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Khandelwal Jain & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE HALF YEAR ENDED UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PNGS GARGI FASHION JEWELLERY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of PNGS GARGI FASHION JEWELLERY LIMITED ("the Company"), for the quarter and half year ended on September 30th, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khandelwal Jain & Associates
Chartered Accountants

FRN: 139253W



R G Nahar
Partner

M. No: 031177

UDIN: 25031177BMLAWM3716

Date: 29-10-2025

Place: Pune



PNGS Gargi Fashion Jewellery Limited

CIN: L36100PN2009PLC133691

Plot No. 8A, Sr. No. 37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Nanded, Pune, Maharashtra - 411041, India

Website: www.gargibypng.com ; Email: investor@gargibypng.com

Statement of Unaudited Financial Results for Half year and Quarter ended 30th September, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

(₹ in Lakhs except EPS)

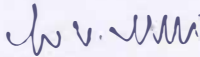
Particulars	Three Months Ended			Six Months Ended			Year Ended
	For Quarter ending September 30, 2025	For Quarter ending June 30, 2025	For Quarter ending September 30, 2024	For Half year ending September 30, 2025	For Half year ending March 31, 2025	For Half year ending September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
Revenue from operations	4,644.82	2,731.10	2,295.10	7,375.92	5,894.16	6,740.64	12,634.80
Other income	128.30	120.45	10.57	248.75	198.80	11.25	210.05
Total Income	4,773.12	2,851.55	2,305.67	7,624.67	6,092.96	6,751.89	12,844.85
Expenses							
Purchase of Stock-in-Trade	4,374.73	1,857.21	2,051.24	6,231.95	4,542.89	3,023.45	7,566.34
Changes in inventories of Stock-in-Trade	(1,610.33)	(236.62)	(728.84)	(1,846.95)	(1,102.28)	1,135.07	32.79
Employee benefits expense	73.94	68.19	50.27	142.13	109.18	98.66	207.84
Finance cost	18.26	13.86	3.28	32.13	18.36	7.82	26.18
Depreciation and amortization expenses	36.98	27.28	10.70	64.26	38.55	20.98	59.53
Other expenses	505.37	407.78	228.05	913.16	709.61	372.34	1,081.94
Total Expenses	3,398.96	2,137.70	1,614.71	5,536.68	4,316.31	4,658.31	8,974.62
Profit before tax	1,374.16	713.85	690.97	2,087.99	1,776.65	2,093.58	3,870.23
Tax expense :							
Current tax	350.51	184.44	175.61	534.95	455.22	530.54	985.76
Deferred tax charge / (credit)	(3.83)	(1.91)	(2.41)	(5.74)	(4.10)	(0.53)	(4.63)
Previous Period 's tax	-	-	8.42	-	-	8.42	8.42
Total tax expense	346.68	182.53	181.61	529.21	451.12	538.43	989.55
Profit after tax	1,027.48	531.32	509.35	1,558.78	1,325.53	1,555.15	2,880.68
Other Comprehensive Income (OCI)							
Items that will not be reclassified to profit or loss :							
Re-measurement gain / (loss) on defined benefit plans	(0.62)	(0.62)	(0.01)	(1.24)	(2.48)	(0.01)	(2.49)
Effect of income tax	0.16	0.16	0.00	0.31	0.62	0.00	0.62
Other Comprehensive Income, net of tax	(0.47)	(0.47)	(0.01)	(0.93)	(1.86)	(0.01)	(1.87)
Total Comprehensive Income, net of tax	1,027.01	530.85	509.34	1,557.85	1,323.67	1,555.14	2,878.81
Earnings per equity share :							
1) Basic (in ₹) - *	9.88	5.13	5.14	15.02	12.80	15.92	28.62
2) Diluted (in ₹) - *	9.88	5.13	5.14	15.02	12.80	15.92	28.62
Paid up Equity share capital as on reporting date	1,047.03	1,035.78	1,035.78	1,047.03	1,035.78	1,035.78	1,035.78
Total No. of shares (Weighted Average) as on reporting date**	1,04,01,825	1,03,57,803	99,13,577	1,03,79,934	1,03,57,803	97,71,570	1,00,63,884
Face value of per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Other Equity							8,932.83

*EPS is not annualized for the quarter and half year ended September 30,2025, quarter ended June 30,2025 ,half year ended March 31,2025 and quarter and half year ended September 30,2024

**The weighted average number of shares used to calculate earnings per share (EPS) is determined by applying the 'Time Weighting Factor' for the respective reporting period.

The Explanatory notes are an integral part of the financial results

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited


Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date : 29-10-2025



PNGS Gargi Fashion Jewellery Limited

CIN: L36100PN2009PLC133691

Plot No. 8A, Sr. No. 37/1 and 37/2, Opposite Maruti Service Centre, Sinhgad Road, Wadgaon Khurd, Nanded, Pune, Maharashtra - 411041, India

Website: www.gargibypng.com ; Email: investor@gargibypng.com

Statement of Assets and Liabilities

(₹ in Lakhs)

Sr No.	Particulars	For Half year ended September 30, 2025	For Year ended March 31, 2025
		Unaudited	Audited
I	ASSETS		
1	Non current assets		
	(a) Property, Plant and Equipment	223.99	184.53
	(b) Other Intangible Assets	45.53	36.53
	(c) Intangible assets under development		7.25
	(d) Right-of-use asset	666.03	244.75
	(e) Financial Assets		
	(i) Investment	10.41	10.11
	(ii) Other Financial Assets	160.39	401.83
	(f) Deferred tax assets (net)	17.97	12.23
		1,124.32	897.23
2	Current assets		
	(a) Inventories	5,024.76	3,177.81
	(b) Financial assets		
	(i) Trade Receivables	1,957.12	1,385.09
	(ii) Cash & Cash Equivalents	569.52	1,986.61
	(iii) Other Bank Balances	6,326.62	3,426.35
	(iv) Other Financial Assets	832.99	526.97
	(c) Other Current Assets	711.90	319.64
		15,422.91	10,822.47
	TOTAL ASSETS	16,547.23	11,719.70
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,047.03	1,035.78
	(b) Other Equity	11,568.48	8,932.83
		12,615.51	9,968.61
2	Liabilities		
	Non current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	630.10	290.93
	(iii) Other Financial Liabilities	455.17	352.38
	(b) Provisions	28.29	26.19
		1,113.56	669.50
	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	160.84	74.34
	(ii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	573.85	195.94
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,718.65	637.18
	(iii) Other Financial Liabilities	21.62	9.92
	(b) Other Current liabilities	62.54	56.58
	(c) Provisions	19.51	5.85
	(d) Current tax liabilities (net)	261.15	101.78
		2,818.16	1,081.59
	TOTAL EQUITY AND LIABILITIES	16,547.23	11,719.70

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited

Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date : 29-10-2025



PNGS Gargi Fashion Jewellery Limited

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Unaudited Statement of Cash Flow Statement for the period ended

(₹ in Lakhs)

Statement of Unaudited Financial Results for Half year and Quarter ended 30th September, 2025 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

Sr. No.	Particulars	For Half year ended September 30, 2025	For Year ended March 31, 2025
		Unaudited	Audited
1.	Cash Flow From Operating Activities :		
	Profit/(Loss) Before Tax	2,087.99	3,870.23
	Adjustments for Non Cash and Non Operating Items:		
	Depreciation on property, plant and equipment	17.69	22.91
	Amortization on intangible assets	7.57	12.40
	Amortization on right-of-use asset	39.00	24.22
	Amortization of prepaid security deposit	1.54	0.85
	Unwinding of interest on security deposit	(1.34)	10.78
	Interest income	(0.36)	(203.25)
	Finance cost	32.13	15.40
	Amortisation of Deferred Income Fair Valuation of Financial Instrument		(2.43)
	Extinguishment of Financial Liability		0.23
	Gain / Loss on ROU asset disposal		1.08
	Finance income on sublease	(3.44)	(3.64)
	Operating profit/(loss) before working Capital changes	2,180.77	3,748.78
	Changes in Working Capital		
	Increase/(Decrease) in Trade payables	1,459.38	309.81
	Increase/(Decrease) in Provisions	14.52	7.27
	Increase/(Decrease) in Other current liabilities	5.95	33.17
	Increase/(Decrease) in Other financial liabilities	99.96	236.20
	(Increase)/Decrease in Inventory	(1,346.95)	32.79
	(Increase)/Decrease in Trade receivables	(572.03)	(1,196.86)
	(Increase)/Decrease in Other financial assets	0.51	(277.34)
	(Increase)/Decrease in Other current assets	(361.82)	(115.71)
		(1,200.49)	(970.67)
	Less : Income Taxes paid during the Period	(393.49)	(943.87)
	Cash Generated/(Used) in Operations	A] 586.80	1,834.26
2.	Cash Flow From Investing Activities :		
	Purchase of property, plant and equipment	(57.15)	(121.80)
	Purchase of Intangible Assets	(9.32)	(21.65)
	Purchase of Intangible assets under development		(7.25)
	Investment in T- Bills		10.00
	Interest income on Government Securities		0.74
	Interest on Fixed Deposit		202.35
	Payment of Legal Charges on ROU	(8.58)	(0.27)
	Proceeds from Inter Corporate deposit(placed)	506.62	(506.62)
	Proceeds from Sub Lease Receivable	9.66	5.35
	Payment fo security deposit pertaining to lease	(78.14)	(28.84)
	Investment in Fixed Deposit	(3,412.53)	(3,426.35)
	Net cash generated/(Used) from Investing Activities	B] (3,049.44)	(3,894.34)
3.	Cash Flow From Financing Activities :		
	Proceeds from issue of equity shares through preferential allotment	1,091.25	4,194.35
	Expenses pertaining to share issue expenses through preferential allotment	(2.19)	(8.69)
	Disbursement / (repayment) of borrowings	-	(173.13)
	Finance costs		(3.42)
	Payment of Lease liabilities	(43.52)	(23.83)
	Payment of Interest on Franchisee Deposit		(8.68)
	Net cash Generated from/(used) in Financing Activities	C] 1,045.54	3,976.60
4.	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(1,417.09)	1,916.52
5.	Cash and Cash Equivalents at the beginning of the period	1,986.61	70.09
6.	Cash And Cash Equivalents at the end of the period	569.52	1,986.61
	Cash and cash equivalents include:		
	Cash on hand	5.31	6.46
	Balances with Banks in current account	61.54	1,127.10
	Fixed Deposits with maturity of less than 3 months*	502.67	853.04
	Total Cash And Cash Equivalents	569.52	1,986.61

Cash flows are reported using the indirect method, whereby Profit/(Loss) for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

For and on behalf of the Board of Directors of
PNGS Gargi Fashion Jewellery Limited

Govind Gadgil
Chairman & Director
DIN: 00616617
Place: Pune
Date : 29-10-2025





PNGS GARGI FASHION JEWELLERY LIMITED

by P. N. Gadgil & Sons

Explanatory notes to the Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2025:

1. Summary of Revenue and Growth

Particulars	Three Months Ended			Six Months Ended		
	For Quarter ending September 30, 2025	For Quarter ending June 30, 2025	For Quarter ending September 30, 2024	For Half year ending September 30, 2025	For Half year ending March 31, 2025	For Half year ending September 30, 2024
Revenue from operations	4,644.82	2,731.10	2,295.10	7,375.92	5,894.16	4,165.89
Exceptional Sales**						2,574.75
Total Income	4,644.82	2,731.10	2,295.10	7,375.92	5,894.16	6,740.64

Note:

**** Exceptional sales :** With effect from 1st April, 2024, the Shop in Shop (SIS) locations of the company maintained with P. N. Gadgil & Sons Limited had changed business model from Franchisee Operated -Company Owned (FOCO) to Franchisee Owned -Franchisee Operated (FOFO) basis. Due to change in business model the company had done a one-time sale of inventory to the PNGS SIS on 1st April, 2024.

- The above standalone financial results for the half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 29, 2025.
- The financial results of **PNGS GARGI FASHION JEWELLERY LIMITED** (the "Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The previous year's figures have been regrouped/reclassified, wherever necessary to confirm the current year's presentation. Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.
- The results for the half year ended September 30, 2025, will be available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.gargibypng.com).
- The Company operates in one segment i.e., Trading in fashion/costume jewellery, Gold and Diamond jewellery & Silver jewellery, articles of silver and other articles. Hence, no separate segment disclosures as per "Ind AS 108: Operating Segments" have been presented as such information is available in the statement.

PNGS GARGI FASHION JEWELLERY LIMITED (w.e.f. 02/11/2022)

CIN: - L36100PN2009PLC133691 (Formerly known as PNGS Gargi Fashion Jewellery Private Limited (from 21/09/2022 to 01/11/2022), P. N. Gadgil & Sons Gargi Costume Jewellery Private Limited (from 22/09/2021 to 20/09/2022))

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PNGS GARGI FASHION JEWELLERY LIMITED

Explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2025

7. The company has fulfilled its advance tax obligations for the F.Y 2025-26, making timely payments totalling of ₹ 250 lakhs till September 30, 2025.
8. As on date of results, the Company has 33 SIS stores with P. N. Gadgil & Sons Limited, 51 other entity SIS stores and 21 exclusive brand stores.

Company outlook:

1. The festive season from September 20, 2025 to October 23, 2025 recorded strong performance at SIS stores and Exclusive Brand Stores.
2. The Company has issued preferential allotment of 90,000 equity shares to the promoter and 22,500 equity shares to non-promoter investors at an issue price of ₹970 per share. The preferential issue has not resulted in any change in the control or management of the Company. The object of the issue was to raise funds to meet additional marketing expenses arising from the Company's pan-India expansion plans.

**For and on behalf of Board of Directors
PNGS Gargi Fashion Jewellery Limited**


**Govind Gadgil
Chairman & Director**

DIN: 00616617

Place: Pune

Date: 29-10-2025

